(d) the issues on which Government agreed to exceed and the iinanclal involvement thereon; and

(e) the comparative priority accorded by Government to these two proposals?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The package for UTI which was given final shape on 31/8/02 was a reform package and not "bail out" as suggested.The commitment likely to devolve on government on account of US-64 & Assured Return Schemes would depend upon the market conditions. So far government has not announced a package for IFCI.

(c) to (e) Information is being collected and will be laid on the Table of the House.

Economic growth projections

672. SHRI VIJAY J. DARDA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government are aware that the National Council of Applied Economic Research (NCAER) has lowered economic growth projections to 4.8 per cent for the current fiscal from the earlier estimated 5.5 per cent and that Centre's gross fiscal deficit would be significantly more than the budget target of 4.5 per cent; and

(b) if so, whether Government agree to the assessment of NCAER and what steps are being contemplated so that estimated growth of 5.5 per cent is attained and fiscal deficit also does not cross the budget target?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) The National Council of Applied Economic Research (NCAER) in its monthly report 'Macrotrack' for October 2002 has projected the overall real Gross Domestic Product (GDP) growth for 2002-03 at 4.8 per cent comprising zero oiowth in agriculture, 5.9 per cent in industry and 6.8 per cent in serv.es sector. It has also observed that the Central Government's fiscal deficit as a ratio of GDP at current market prices would rise to 6.3 per

cent. The fiscal deficit of the Central Government is 5.3 per cent of GDP as per 2002-03 (budget estimates) and not 4.5 per cent.

(b)The forecast of growth in real GDP made by the NCAER is based on a major deficiency in rainfall. The Reserve Bank of India in the Mid-Term Review of Monetary and Credit Policy for 2002-03, released on October 29, 2002, has projected the growth in the overall real Gross Domestic Product (GDP) In the range of 5.0 to 5.5 per cent as against the earlier projection of growth of 6.0 to 6.5 per cent. The Government's endeavour is to achieve higher growth eventhough the shortfall in monsoon may adversely affect agricultural production.The Government is conscious of the need to contain fiscal deficit through a combination of measures to enhance tax revenue, raise non-tax revenue and contain expenditure.

Rolling budget system

673. SHRI NANA DESHMUKH: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to adopt a three year rolling budget system instead of current system of the regimented Union budgets;

(b) if so, the reasons therefor; and

(c) whether the usefulness and success of the new budget system have been thoroughly checked?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) to (c) The "Fiscal Responsibility and Budget Management Bill, 2000" introduced in Lok Sabha on 21st December, 2000 provides that the Central Government shall lay in each financial year before both Houses of Parliament the Medium Term Fiscal Policy statement which shall set forth a three year rolling target for prescribed fiscal indicators.

Outstanding dues against industrial groups

†674. SHRI RAMA SHANKER KAUSHIK: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) the total amount of Government dues outstanding against industrial groups in the country, name-wise;

†Original notice of the question was received in Hindi.